Name of the Issue: Rubicon Research Limited

1	**Type of Issue**	Initial Public Offer
2	**Issue Size (Rs. Mn)**	13,775.00*

**Source: Prospectus dated October 13, 2025*

3 Grade of issue along with name of the rating agency

Name	NA
Grade	NA

4 Subscription Level (Number of times) 60.46*

** excluding Anchor Investor Portion and after removing multiple and duplicate bids*

Source: Minutes for basis of allotment dated October 14, 2025

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	19.91
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2025)	17.44
(iii) at the end of 1st FY (March 31, 2026)	17.46
(iv) at the end of 2nd FY (March 31, 2027)*	Not Available
(v) at the end of 3rd FY (March 31, 2028)*	Not Available

***Basis of Allotment (excluding pre-issue QIB holding)*

** QIB Holding not disclosed as reporting for relevant period has not been completed.*

6 Financials of the issuer

(Rs. Millions)

Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)*	3rd FY (March 31, 2028)*
Income from operations	17,539.56	Not Available	Not Available
Net Profit/(Loss) for the period	3,205.34	Not Available	Not Available
Paid-up equity share capital	165.09	Not Available	Not Available
Reserves excluding revaluation reserves	12,723.13	Not Available	Not Available

** Financials not available as reporting for the relevant years has not been completed / information not disclosed .*

Note: Based on consolidated financials

7 Trading Status

The equity shares of Issuer are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2026)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available

** Trading status not disclosed as the relevant fiscal years have not been completed.*

All the above information is updated till August 15, 2026 unless indicated otherwise

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2026)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2027)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2028)*	Not Available	Not Available

** Changes in Directors of Issuer not updated as the relevant financial years have not been completed*

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) As disclosed in the offer document

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Depoyment: Fiscal 2026	
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	3,100.00	
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	1,612.74	
Total	4,712.74	4,712.74	

(ii) Actual utilization

(Rs. Million)

Particulars	Amount which will be financed from Net Proceeds	Actual Utilisation of Net Proceeds	Pending Utilisation
Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,757.00	343.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	1,150.05	462.69
Total	4,712.74	3,907.05	805.69

Source: Stock Exchange Filings

(iii) Reasons for deviation, if any Not applicable

11 Comments of monitoring agency, if applicable

(i) Comments on use of funds	Not applicable
(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document	Not applicable
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	Not applicable

12 Pricing Data

Designated Stock Exchange	NSE
Issue Price (Rs.)	485.00*
Listing Date	16-Oct-25

**Discount of Rs. 48 was offered to Eligibile Employees bidding in the Employee Reservation Portion.*

Price parameters	At close of listing day	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (March 31, 2026)		
				Closing price	High	Low
Market Price	628.20	713.80	677.10	772.80	799.15	577.25
Nifty*	25,323.55	25,910.05	25,732.30	22,331.40	26,328.55	22,161.60

Price parameters	As at the end of the 2nd FY after the listing of the issue (March 31, 2027)[1]			As at the end of the 3rd FY after the listing of the issue (March 31, 2028)[1]		
	Closing price	High	Low	Closing price	High	Low
Market Price	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
Nifty*	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available

** Being index of NSE, the designated stock exchange*

[1] The pricing data is not disclosed as the relevant fiscal years have not been completed

13 Basis for Issue Price

Accounting ratio		Face Value per share (Rs.)	As disclosed in offer document*	At the end of 1st FY (March 31, 2026)	At the end of 2nd FY (March 31, 2027)**	At the end of 3rd FY (March 31, 2028)**
EPS	***Company***					
	Consolidated	1	8.68	15.31	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	1	45.60	47.80	Not Available	Not Available
	Aurobindo Pharma Limited	1	59.81	41.58	Not Available	Not Available
	Zydus Lifesciences Limited	1	44.97	50.09	Not Available	Not Available
	Strides Pharma Science Limited	10	44.05	60.34	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	1	67.89	51.42	Not Available	Not Available
	Alembic Pharmaceuticals Limited	2	29.62	34.33	Not Available	Not Available
	Lupin Limited	2	71.95	128.11	Not Available	Not Available
	Industry Avg		***51.98***	***59.10***	***Not Available***	***Not Available***
P/E	***Company***					
	Consolidated	1	55.88	50.48	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	34.98	36.76	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	18.12	31.37	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	21.83	17.39	Not Available	Not Available
	Strides Pharma Science Limited	*10*	18.72	17.02	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	18.05	24.40	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	30.33	19.32	Not Available	Not Available
	Lupin Limited	*2*	26.64	18.06	Not Available	Not Available
	Industry Avg		***24.10***	***23.47***	***Not Available***	***Not Available***
RoNW (%)	***Company***					
	Consolidated	1	29.02	26.97	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	16.16	14.74	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	11.15	9.94	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	21.34	19.74	Not Available	Not Available
	Strides Pharma Science Limited	*10*	17.51	19.66	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	18.53	11.75	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	11.63	12.42	Not Available	Not Available
	Lupin Limited	*2*	21.00	26.96	Not Available	Not Available
	Industry Avg		***16.76***	***16.46***	***Not Available***	***Not Available***
NAV per share	***Company***					
	Consolidated	1	35.53	78.07	Not Available	Not Available
	Peer Group:					
	Sun Pharmaceutical Industries Limited	*1*	300.99	348.31	Not Available	Not Available
	Aurobindo Pharma Limited	*1*	560.22	652.37	Not Available	Not Available
	Zydus Lifesciences Limited	*1*	238.05	269.43	Not Available	Not Available
	Strides Pharma Science Limited	*10*	277.34	337.15	Not Available	Not Available
	Dr. Reddy's Laboratories Limited	*1*	402.78	741.89	Not Available	Not Available
	Alembic Pharmaceuticals Limited	*2*	264.09	288.70	Not Available	Not Available
	Lupin Limited	*2*	377.18	491.02	Not Available	Not Available
	Industry Avg		***345.81***	***446.98***	***Not Available***	***Not Available***

Notes

** Sourced from Prospectus dated October 13, 2025.*

***Not available as the relevant fiscal years have not been completed / information not disclosed*

14 Any other material information

Particulars	Date	Remarks
Nil		

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com

Disclaimer

This document is uploaded by SBI Capital Markets Limited ("SBICAP") on its website pursuant to the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012, without having regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting or tax advice. Past performance is not a guide for future performance. Neither SBICAP and its affiliates, nor its' directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this document.

The information contained in this document is based on the Red Herring Prospectus and amendments thereto, if any, and/or the Final Prospectus , as amended, if any, as applicable, of the Issuer ("Offer Documents") and the information as provided by the Issuer to SBICAP and available with or provided by the Stock Exchanges / Regulators / Monitoring Agencies from time to time. SBICAP reserves the right to make amendments to this document as and when it deems necessary and also to make additions or deletions to the information contained herein from time to time.

In this context, the 'Issuer" would mean an issuer who has come out with the public issue of its securities as indicated in this document for the respective issues, whose information is being accessed by any person, in this document. The Directors of the Issuer have confirmed in the relevant Offer Documents that the information made available therein is true, fair, correct and adequate. SBICAP has made efforts to ensure that the information is gathered from authentic sources, however, no representation or warranty, expressed or implied, is made or given by or on behalf of SBICAP or its affiliates, nor any person who controls it or any director, officer, employee, advisor or agent of it, or affiliate of any such person or such persons as to the accuracy, authenticity, correctness, completeness or fairness of the information contained in this document and SBICAP or its affiliates or such persons do not accept any responsibility or liability for any such information and therefore, any liability or responsibility is expressly disclaimed. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

Since neither this document nor any copy of it may be taken or transmitted or distributed or re-distributed into certain jurisdictions, directly or indirectly, which may be restricted by law, persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Neither SBICAP, nor any of its affiliates nor their respective directors, officers and employees will be liable or have any responsibility of any kind for any loss or damage that you may incur in the event of any failure or disruption of this website, or resulting from the act or omission of any party involved in producing or hosting this website or the data contained therein available to you, or from any other cause relating to your access to, inability to access or use of the website or these materials.

This document is issued by SBI Capital Markets Limited without any liability / undertaking / commitment on the part of itself or State Bank of India or any other entity in the State Bank Group, except where it is explicitly stated. Further, in case of any commitment on behalf of State Bank of India or any other entity in the State Bank Group, such commitment is valid only when separately confirmed by that entity.